

**Bossier Parish School Board
Benton, Louisiana**

**Bossier Educational Excellence Fund
Independent Accountants Report
On
Applying Agreed-Upon Procedures
For the Year Ended June 30, 2012**



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Independent Accountants' Report On Applying Agreed-Upon Procedures

Members of the Bossier Parish School Board
Benton, Louisiana:

We have performed the procedures enumerated below, which were agreed to by the Bossier Parish School Board solely to assist the Bossier Parish School Board in evaluating the effectiveness of the School Board's compliance with Act 743 of 1995 concerning the Bossier Educational Excellence Fund (BEEF) (a permanent fund of the Bossier Parish School Board) for the year ended June 30, 2012. Management is responsible for the School Board's compliance with those requirements. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the School Board. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures and Comments:

1. Obtained the balances and a summary of the activity of the BEEF funds from the School Board as of and for the year ended June 30, 2012 (Attachment I).

Comment: There were no exceptions noted as a result of applying the agreed-upon procedures.

2. Judgmentally selected two riverboats from the BEEF general ledger and recalculated the amounts received during the fiscal year ended June 30, 2012, totaling \$981,061 or 37% of total fees collected. The amounts were recalculated using information obtained from the Louisiana Department of Public Safety and Corrections Office of the State Police Riverboat Gaming Division. They were then compared to a validated bank deposit slip. We tested to assure that:

- a. The school is receiving the correct amount from the casino per written agreement.

Members of the Bossier Parish School Board
Benton, Louisiana

Sample selected:

<u>DATE</u>	<u>Boomtown Amount Deposited</u>	<u>Eldorado Amount Deposited</u>	<u>Total Deposits Tested</u>
July 2011	\$ 11,062	\$ 67,168	\$ 78,230
August 2011	13,571	78,777	92,348
September 2011	10,416	69,887	80,303
October 2011	10,907	67,270	78,177
November 2011	10,724	68,622	79,346
December 2011	10,881	62,673	73,554
January 2012	11,957	72,277	84,234
February 2012	11,063	65,276	76,339
March 2012	13,291	73,901	87,192
April 2012	14,254	79,080	93,334
May 2012	12,259	66,845	79,104
June 2012	11,391	67,509	78,900
Total	<u>\$ 141,776</u>	<u>\$ 839,284</u>	<u>\$ 981,060</u>

Comment: There were no exceptions noted as a result of applying the agreed-upon procedure.

3. Agreed the amount of interest removed from the BEEF general ledger and the School Board's BEEF bank account to the amount deposited into the BEEF Operating Special Revenue Fund general ledger and the School Board's sweep bank account in January 2012 from which disbursements are made. LSA-R.S. 17:408.2 requires that:
 - a. The BEEF was established.
 - b. The BEEF is a permanent trust fund.
 - c. The bank account for the BEEF is in the official repository of the Bossier Parish School Board.
 - d. The monies in the BEEF were held and invested on behalf of the Bossier Parish School Board.
 - e. The investment income from the BEEF accounts was withdrawn by the Bossier Parish School Board only during January of the calendar year.

Comment: There were no exceptions noted as a result of applying the agreed-upon procedure.

Members of the Bossier Parish School Board
Benton, Louisiana

4. Compared the investments of the monies held in the BEEF bank account to the types of investments allowed by the State of Louisiana. LSA-R.S. 17:408.2B requires that:

a. The monies in the BEEF were invested in direct obligations of the United States government and in time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in Louisiana.

b. The amount of earnings in the BEEF was kept account of separately from the fund principal.

Comment: There were no exceptions noted as a result of applying the agreed-upon procedure.

5. Obtained a list of the activity of the BEEF funds at each individual school. From this, we judgmentally selected 9 expenditures totaling \$89,191.12 or 100% of total BEEF disbursements, and agreed the expenditure amount to the invoice and its classification on the schedule, considering that BEEF earnings are to be expended solely for the purposes of instructional enhancement as defined below:

Enhancement may include:

- Provision for materials and supplies, including computers and other technological upgrades;
- Training for students, faculty, and administrators on the use of materials;
- Establishment of exemplary programs of instruction.

Enhancement may not include:

- Costs of additional administrators;
- Increases in salaries or benefits for employees, or maintenance or custodial costs.

Comment: There were no exceptions noted as a result of applying the agreed-upon procedure.

6. Recalculated the amount of interest being removed from the BEEF as recorded in the BEEF general ledger.

Comment: There were no exceptions noted as a result of applying the agreed-upon procedure.

7. Compared approval of expenditures tested in step 5 to the School Board's required policy.

Comment: There were no exceptions noted as a result of applying the agreed-upon procedure.

Members of the Bossier Parish School Board
Benton, Louisiana

We were not engaged to, and did not conduct an audit or examination, the objective of which would be the expression of an opinion on the School Board's compliance with Act 743 of 1995 concerning the Bossier Educational Excellence Fund (a permanent fund of the Bossier Parish School Board) for the year ended June 30, 2012. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for use of the specified users listed above and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 9, 2013

Members of the Bossier Parish School Board
Benton, Louisiana

Attachment I

BOSSIER PARISH SCHOOL BOARD

Benton, Louisiana

Balance Sheet

June 30, 2012

(Unaudited)

	Bossier Educational Excellence Permanent Fund
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Assets	
Current Assets:	
Cash	\$ 2,678,575
Investments	30,832,817
Accounts receivable	<hr/> 225,060
Total assets	<hr/> <hr/> 33,736,452

Liabilities and Fund Balance

Current Liabilities	
Accounts payable	10,000
Fund balance	
Reserved for instructional enhancement	<hr/> 33,726,452
Total liabilities and fund balance	<hr/> \$ 33,736,452

Members of the Bossier Parish School Board
Benton, Louisiana

Attachment II

BOSSIER PARISH SCHOOL BOARD
Benton, Louisiana
Statement of Revenues, Expenditures, and Changes in Fund Balance
June 30, 2012
(Unaudited)

	<u>Bossier Educational Excellence Permanent Fund</u>
Revenues:	
Fees:	
Gaming Revenue	\$ 2,621,947
Louisiana Downs	41,151
Interest earnings	<u>59,562</u>
Total operating revenues	2,722,660
Expenditures	<u>89,191</u>
Excess of revenues over expenditures	2,633,469
Fund balance, beginning of year	<u>31,092,983</u>
Fund balance, end of year	<u><u>\$ 33,726,452</u></u>

See accompanying independent accountants' report on applying agreed-upon procedures.